

Exhibit D

Budget Plan

Exhibit D-1

Budget Plan for the Period of October 1, 2017 through October 31, 2017

PROJECT CATEGORY	TASK CODE	OCTOBER		OCTOBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	10 - 25	\$7,300 - \$18,250	9.80	\$5,762.00
Legal Research	202	20 - 45	\$14,600 - \$32,850	33.20	\$21,644.00
Hearings and other non-filed communications with the Court	203	0 - 10	\$0 - \$7,300	0.00	\$0.00
Communications with Claimholders	204	20 - 45	\$14,600 - \$32,850	40.50	\$29,565.00
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	10 - 25	\$7,300 - \$18,250	17.10	\$12,483.00
Documents Filed on Behalf of the Board	206	350 - 405	\$255,500 - \$295,650	357.40	\$248,470.00
Non-Board Court Filings	207	20 - 45	\$14,600 - \$32,850	28.10	\$17,297.00
Stay Matters	208	20 - 45	\$14,600 - \$32,850	40.80	\$21,720.00
Adversary Proceeding	209	20 - 45	\$14,600 - \$32,850	25.30	\$18,469.00
Analysis and Strategy	210	20 - 45	\$14,600 - \$32,850	32.20	\$20,914.00
Non-Working Travel Time	211	0 - 10	\$0 - \$7,300	0.00	\$0.00
General Administration	212	40 - 65	\$29,200 - \$47,450	45.70	\$13,297.00
Labor, Pension Matters	213	0 - 10	\$0 - \$7,300	0.00	\$0.00
Legal/ Regulatory Matters	214	0 - 10	\$0 - \$7,300	0.30	\$219.00

PROJECT CATEGORY	TASK CODE	OCTOBER		OCTOBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Plan of Adjustment and Disclosure Statement	215	20 - 45	\$14,600 - \$32,850	20.00	\$10,088.00
Confirmation	216	0 - 10	\$0 - \$7,300	0.00	\$0.00
Tax	217	0 - 10	\$0 - \$7,300	0.00	\$0.00
Employment and Fee Applications	218	10 - 25	\$7,300 - \$18,250	9.00	\$2,250.00
Appeal	219	0 - 10	\$0 - \$7,300	1.60	\$1,168.00
TOTALS		560 – 930	\$408,800 - \$678,900	661.00	\$423,346.00

Exhibit D-2

Budget Plan for the Period of November 1, 2017 through November 30, 2017

PROJECT CATEGORY	TASK CODE	NOVEMBER		NOVEMBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	20 - 45	\$14,600 - \$32,850	16.90	\$12,337.00
Legal Research	202	20 - 45	\$14,600 - \$32,850	23.90	\$16,295.00
Hearings and other non-filed communications with the Court	203	40 - 65	\$29,200 - \$47,450	49.00	\$35,770.00
Communications with Claimholders	204	20 - 45	\$14,600 - \$32,850	13.90	\$10,147.00
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	20 - 45	\$14,600 - \$32,850	39.20	\$28,616.00
Documents Filed on Behalf of the Board	206	300 - 355	\$219,000 - \$259,150	344.90	\$235,265.00
Non-Board Court Filings	207	60 - 85	\$43,800 - \$62,050	77.30	\$54,989.00
Stay Matters	208	0 - 10	\$0 - \$7,300	0.40	\$292.00
Adversary Proceeding	209	0 - 10	\$0 - \$7,300	2.80	\$2,044.00
Analysis and Strategy	210	40 - 65	\$29,200 - \$47,450	47.50	\$33,907.00
Non-Working Travel Time	211	0 - 10	\$0 - \$7,300	0.00	\$0.00
General Administration	212	40 - 65	\$29,200 - \$47,450	41.90	\$10,475.00
Labor, Pension Matters	213	0 - 10	\$0 - \$7,300	0.00	\$0.00
Legal/ Regulatory Matters	214	0 - 10	\$0 - \$7,300	2.70	\$1,971.00
Plan of Adjustment and Disclosure Statement	215	0 - 10	\$0 - \$7,300	2.90	\$2,117.00
Confirmation	216	0 - 10	\$0 - \$7,300	0.00	\$0.00

PROJECT CATEGORY	TASK CODE	NOVEMBER		NOVEMBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tax	217	0 - 10	\$0 - \$7,300	0.00	\$0.00
Employment and Fee Applications	218	0 - 10	\$0 - \$7,300	1.10	\$803.00
Appeal	219	120 - 175	\$87,600 - \$127,750	152.70	\$105,711.00
TOTALS		680 – 1,080	\$496,400 - \$788,400	817.10	\$550,739.00

Exhibit D-3

Budget Plan for the Period of December 1, 2017 through December 31, 2017

PROJECT CATEGORY	TASK CODE	DECEMBER		DECEMBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	40 - 65	\$29,200 - \$47,450	44.60	\$32,558.00
Legal Research	202	40 - 65	\$29,200 - \$47,450	58.10	\$31,901.00
Hearings and other non-filed communications with the Court	203	0 - 10	\$0 - \$7,300	0.00	\$0.00
Communications with Claimholders	204	20 - 45	\$14,600 - \$32,850	18.90	\$11,589.00
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	20 - 45	\$14,600 - \$32,850	29.20	\$21,316.00
Documents Filed on Behalf of the Board	206	200 - 255	\$146,000 - \$186,150	208.50	\$152,205.00
Non-Board Court Filings	207	20 - 45	\$14,600 - \$32,850	26.60	\$18,554.00
Stay Matters	208	10 - 25	\$7,300 - \$18,250	12.70	\$9,271.00
Adversary Proceeding	209	0 - 10	\$0 - \$7,300	0.20	\$146.00
Analysis and Strategy	210	10 - 25	\$7,300 - \$18,250	19.20	\$14,016.00
Non-Working Travel Time	211	5 - 15	\$3,650 - \$10,950	7.40	\$5,402.00
General Administration	212	10 - 25	\$7,300 - \$18,250	14.80	\$3,892.00
Labor, Pension Matters	213	0 - 10	\$0 - \$7,300	0.00	\$0.00
Legal/ Regulatory Matters	214	0 - 10	\$0 - \$7,300	0.30	\$219.00
Plan of Adjustment and Disclosure Statement	215	0 - 10	\$0 - \$7,300	0.80	\$584.00

PROJECT CATEGORY	TASK CODE	DECEMBER		DECEMBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Confirmation	216	0 - 10	\$0 - \$7,300	0.00	\$0.00
Tax	217	0 - 10	\$0 - \$7,300	0.00	\$0.00
Employment and Fee Applications	218	10 - 25	\$7,300 - \$18,250	14.70	\$4,059.00
Appeal	219	0 - 10	\$0 - \$7,300	0.00	\$0.00
TOTALS		385 - 715	\$281,050- \$521,950	456.00	\$305,712.00

Exhibit D-4

Budget Plan for the Period of January 1, 2017 through January 31, 2017

PROJECT CATEGORY	TASK CODE	JANUARY 2018		JANUARY 2018	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	100 - 150	\$76,000 - \$114,000	40.00	\$28,563.60
Legal Research	202	30 - 50	\$22,800 - \$38,000	43.80	\$25,609.50
Hearings and other non-filed communications with the Court	203	10 - 30	\$7,600 - \$22,800	55.60	\$42,200.40
Communications with Claimholders	204	40 - 80	\$30,400 - \$60,800	42.70	\$32,409.30
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	200 - 250	\$152,000 - \$190,000	241.70	\$181,803.60
Documents Filed on Behalf of the Board	206	20 - 40	\$15,200 - \$30,400	418.10	\$309,603.40
Non-Board Court Filings	207	10 - 20	\$7,600 - \$15,200	20.20	\$13,984.50
Stay Matters	208	0 - 30	\$0 - \$22,800	15.30	\$11,612.70
Adversary Proceeding	209	0 - 5	\$0 - \$3,800	32.20	\$24,439.80
Analysis and Strategy	210	20 - 40	\$15,200 - \$30,400	108.10	\$82,047.90
Non-Working Travel Time	211	0 - 5	\$0 - \$3,800	1.60	\$1,214.40
General Administration	212	10 - 20	\$7,600 - \$15,200	36.00	\$9,360.00
Labor, Pension Matters	213	0 - 5	\$0 - \$3,800	5.70	\$4,326.30
Legal/ Regulatory Matters	214	0 - 15	\$0 - \$11,400	0.50	\$379.50
Plan of Adjustment and Disclosure Statement	215	50 - 100	\$38,000 - \$76,000	0.00	\$0.00
Confirmation	216	0 - 5	\$0 - \$3,800	0.00	\$0.00

PROJECT CATEGORY	TASK CODE	JANUARY 2018		JANUARY 2018	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tax	217	0 - 5	\$0 - \$3,800	0.00	\$0.00
Employment and Fee Applications	218	65 - 80	\$49,400 - \$60,800	0.00	\$0.00
Appeal	219	0 - 40	\$0 - \$30,400	19.70	\$14,952.30
TOTALS		555 - 970	\$421,800 - \$737,200	1081.20	\$782,507.20

Exhibit D-5

Staffing Plan for the Compensation Period

Staffing Plan for the Compensation Period

Category of Timekeeper¹	Number of Timekeepers Expected to Work on The Matter During the Budget Period²	Average Hourly Rate³
Partners	22	\$730/ \$759
Senior Counsel	1	\$730/ \$759
Associates	26	\$730/ \$759
Law Clerks	2	\$250/ \$260
Paraprofessionals	19	\$250/ \$260

¹ Attorney Practice Groups: Bankruptcy (14); Labor & Employment (5); Litigation (27); Corporate (3).

² The chart reflects Proskauer's staffing plan for the designated period based on currently foreseeable activities. Actual staffing needs, including additional attorneys, may vary materially based on actual facts and circumstances arising in the designated period, including as a result of currently unanticipated disputes. The staffing plan currently includes attorneys from the Business Solutions, Governance, Restructuring & Bankruptcy Group (BSGR&B); Labor & Employment; Litigation; and Corporate practice groups. The expertise of attorneys from other specialized areas is likely to be required during the course of these PROMESA cases.

³ In the ordinary course of business, the standard hourly billing rates for Proskauer professionals and paraprofessionals are adjusted annually as of the commencement of the firm's fiscal year on November 1 to reflect economic and other conditions and apply to matters in and out of bankruptcy cases. Pursuant to the Appendix B Guidelines, "rate increases" "exclude annual 'step increases' historically awarded by the firm in the ordinary course to attorneys throughout the firm due to advancing seniority and promotion." Appendix B Guidelines ¶ B.2.d, n.2. Annual step increases are awarded by Proskauer in the ordinary course throughout the firm on May 1. Proskauer's November 25, 2016 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at <https://juntasupervision.pr.gov/wp-content/uploads/wpf/50/58b6126be2546.pdf>) (the "Engagement Letter") provides that Proskauer's rates will be increased on January 1 (rather than on November 1) by the lower of the percentage rate increase announced as of November 1 and four percent. Because Proskauer's fees under the Engagement Letter are a blended rate (currently \$759) for all attorneys and (currently \$260) for all other professionals, no annual step increases will be applicable to the rates charged in this matter.